

STATE OF WISCONSIN
CLASSIFICATION SPECIFICATION

INSURANCE FINANCIAL EXAMINER
CLASSIFICATION SERIES

I. INTRODUCTION

A. Purpose of this Classification Specification

This classification specification is the basic authority under Wis. Admin. Code ER 2.04 for making classification decisions relative to present and future professional Insurance Financial Examiner positions located within the Office of the Commissioner of Insurance, Bureau of Financial Analysis and Examinations. This classification specification will not specifically identify every eventuality or combination of duties and responsibilities of positions that currently exist, or those that result from changing program emphasis in the future. Rather, it is designed to serve as a framework for classification decision-making in this occupational area.

Classification decisions must be based on the “best fit” of the duties within the existing classification structure. The “best fit” is determined by the majority (i.e., more than 50%) of the work assigned to and performed by the position when compared to the class concepts and definition of this specification or through other methods of position analysis. Position analysis defines the nature and character of the work through the use of any or all of the following: definition statements; listing of areas of specialization; representative examples of work performed; allocation patterns of representative positions; job evaluation guide charts, standards or factors; statements of inclusion and exclusion; licensure or certification requirements; and other such information necessary to facilitate the assignment of positions to the appropriate classification.

B. Inclusions

This classification series encompasses professional Insurance Financial Examiner positions located within the Office of the Commissioner of Insurance, Bureau of Financial Analysis and Examinations. Positions allocated to this series monitor the financial solvency of insurers licensed to do business in Wisconsin through the conduct of field audits and the review of financial statements for all admitted insurers and surplus line insurers; administer insurers’ rehabilitations and liquidations; review insurer applications for admission to Wisconsin, merger, and acquisition plans and holding company transactions; audit and collect insurer’s taxes and fees; collect fees for the fire department dues program; and assist in the development and promulgation of administrative rules.

C. Exclusions

Excluded from this classification series are the following types of positions:

1. Positions which spend the majority of their time performing examinations of banks, savings and loans, credit unions, securities institutions, and market conduct examinations

of insurance companies and are more appropriately classified as Financial Examiners, Consumer Credit Examiners, or Insurance Examiners.

2. Positions which spend the majority of their time performing paraprofessional or clerical work in support of or related to the insurance area.
3. All other positions which are more appropriately identified by other classification specifications.

B. Entrance and Progression Through This Classification Series

Employees enter this classification series by competitive examination for Insurance Financial Examiner positions. Progression to the Journey and Senior levels will occur through reclassification. The majority of a position's duties and responsibilities must be recognized in the classification definition in order for the position to progress to that level. Progression to the advanced level will occur through a competitive process.

II. DEFINITIONS

INSURANCE FINANCIAL EXAMINER

This classification is used as an entry progressing to a developmental level for positions which perform Insurance Financial Examiner duties. Work is performed under close progressing to limited supervision.

INSURANCE FINANCIAL EXAMINER – JOURNEY

The journey level professional Insurance Financial Examiner positions are responsible for: performing as the Examiner-In-Charge of moderately complex small/medium companies or routine medium/large companies; writing examination reports; and preparing contemporaneous workpapers documenting the financial condition of the insurer, the audit procedures performed, and providing support for conclusions drawn. Positions at this level work under general supervision.

INSURANCE FINANCIAL EXAMINER – SENIOR

The senior level professional Insurance Financial Examiner positions are responsible for: performing as the Examiner-In-Charge on the largest and /or most complex examinations and special assignments; handling numerous simultaneous responsibilities; completing examination reports and operating as an expert in areas such as reinsurance, taxes, reserves, or particular lines of business; and instructing lower level examiners by monitoring progress, training, and providing constructive feedback. Positions at this level work under general supervision.

INSURANCE FINANCIAL EXAMINER – ADVANCED

The advanced level professional Insurance Financial Examiner positions are responsible for: developing and effectively recommending program policy and procedures; reviewing data compiled by lower level staff in connection with applications for admission, incorporation and licensure of insurers; analyzing and preparing reports regarding actions such as mergers, acquisitions, systems and procedures of agency bureaus in connection with the enforcement of regulatory authority; and assisting the Bureau Director with the review and analysis of reports prepared by lower level staff involved in the monitoring process. Advanced level positions perform complex in-house duties such as: reinsurance analysis; special studies

of insurance industry issues; liquidation of insurance companies; analysis of license applications, loss reserve techniques, holding company transactions, and investments; staffing National Association of Insurance Commissioners (NAIC) studies; specializing in specific lines of insurance or product type; reviewing the insurers' EDP systems; and conducting complex investigations and coordinating activities with other jurisdictions or agencies. Positions at this level work under general supervision and report to the Bureau Director or an Insurance Financial Examiner Chief.

III. QUALIFICATIONS

The qualifications required for these positions will be determined at the time of recruitment. Such determinations will be made based on an analysis of the goals and work activities performed and by an identification of the education, training, work, or other life experience which would provide reasonable assurance that the knowledge and skills required upon appointment have been acquired.

IV. ADMINISTRATIVE INFORMATION

This classification series was created effective December 5, 1999 and announced in Bulletin CLR/SC-106. The old Insurance Examiner classification series was abolished effective December 5, 1999 and was separated into the two new classification series of Insurance Examiner and Insurance Financial Examiner in order to identify two distinctively different classifications which perform different duties and responsibilities and require different knowledge, skills and abilities. The Insurance Financial Examiner Entry and Developmental level classifications were abolished and a one level Insurance Financial Examiner classification was created effective December 31, 2000 and announced in Bulletin CLR/SC-123 to implement a semi-automatic pay progression classification.

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